

7409

Lake Oaks Subdivision Improvement District
New Orleans, Louisiana

Annual Financial Statements
And Accompanying Compilation Report

Year Ended December 31, 2010

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7/20/11

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Section I

PEDELAHORE & CO., LLP

Certified Public Accountants

Accountant's Compilation Report

To the Board of Commissioners
Lake Oaks Subdivision Improvement District
New Orleans, Louisiana

We have compiled the accompanying financial statements of Lake Oaks Subdivision Improvement District (the District) as of and for the year ended December 31, 2010, as listed in the table of contents. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The management of the District is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the management of the District in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the District's financial position and changes in fund balance. Accordingly, these financial statements are not designed for those who are not informed about such matters.

As permitted under the requirements of Louisiana Revised Statute 24:513, the District has not adopted the provision of Governmental Accounting Standards Board Statement No. 34 as of and for the year ended December 31, 2010. The effects of this departure from generally accepted accounting principles have not been determined.

Pedelahore & Co., LLP
May 31, 2011

Section II

Financial Statements – Governmental Funds

Lake Oaks Subdivision Improvement District

Balance Sheet

December 31, 2010

Assets

Cash	\$ 12,403
Funds held in custody, Board of Liquidation, City Debt	<u>95,823</u>
Total assets	<u>\$ 108,226</u>

Liabilities And Fund Balance

Total liabilities	\$ -
Fund Balance - unreserved and undesignated	<u>108,226</u>
Total liabilities and fund balance	<u>\$ 108,226</u>

See accountant's compilation report.

Lake Oaks Subdivision Improvement District
Statement Of Revenues, Expenditures And
Changes In Fund Balance
For The Year Ended December 31, 2010

Revenues

Parcel fees	\$ 95,891
Interest earned	<u>625</u>
Total revenues	<u>96,516</u>

Expenditures

Security and patrol services	77,597
Insurance	4,088
Postage and printing	69
Accounting and auditing services	1,200
Night Out Against Crime	378
Neighborhood beautification	<u>2,000</u>
Total expenditures	<u>85,332</u>

Net Change In Fund Balance	11,184
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Fund Balance At Beginning Of Year	<u>97,042</u>
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Fund Balance At End Of Year	<u><u>\$ 108,226</u></u>
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See accountant's compilation report.

Lake Oaks Subdivision Improvement District
Statement Of Revenues, Expenditures And
Changes In Fund Balance - Budget And Actual
For The Year Ended December 31, 2010

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Variance</u>
Revenues				
Parcel fees	\$ 96,250	\$ 95,891	\$ (359)	
Interest earned	-	625	625	
 Total revenues	 96,250	 96,516	 266	 0.3
Expenditures				
Security and patrol services	81,119	77,597	3,522	
Insurance	2,500	4,088	(1,588)	
Postage and printing	400	69	331	
Newsletter and communications	1,500	-	1,500	
Accounting and audit services	2,000	1,200	800	
Night Out Against Crime	1,000	378	622	
Permanent signage	1,091	-	1,091	
Neighborhood beautification	3,540	2,000	1,540	
Legal fees	2,000	-	2,000	
Office expenses	1,100	-	1,100	
 Total expenditures	 96,250	 85,332	 10,918	 11.3
 Net Change In Fund Balance	 -	 11,184	 11,184	
 Fund Balance At Beginning Of Year	 97,042	 97,042	 -	
 Fund Balance At End Of Year	 <u>\$ 97,042</u>	 <u>\$ 108,226</u>	 <u>\$ 11,184</u>	

The budget amounts indicated above are the original amounts. There were no amendments made during the year.

See accountant's compilation report.

Other Schedules

Lake Oaks Subdivision Improvement District
Summary Schedule Of Current And Prior Year Findings With
Management's Response And Planned Corrective Action
Year Ended December 31, 2010

Current Year Findings:

Section I – Compilation

There were no findings noted for the year ended December 31, 2010.

Section II – Management Letter

None issued.

Prior Year Findings:

Section I – Compilation

There were no findings noted for the year ended December 31, 2009.

Section II – Management Letter

Finding 2009-1: Revenue and Budgetary Monitoring

The District does not receive sufficient information to fully evaluate collected and uncollected revenue and adequately monitor the budget throughout the year.

Status: Resolved. The District has been in contact with the assessor and the City and has received updates on the number of parcels assessed and the amount of parcel fees levied for the District.